

## NEWS RELEASE

# German American Announces Chairman of the Board and President Transition

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JASPER, Ind., May 22, 2023 (GLOBE NEWSWIRE) -- The Board of Directors for German American Bancorp, Inc. (GABC) announced next steps in leadership succession by appointing current Director and Chief Executive Officer, Neil Dauby, to succeed retiring Mark Schroeder as Chairman of the Board, and Brad Rust as President for both the holding company and the bank.

Tom Seger, lead director for GABC, stated "The Board, along with the entire GABC family, are extremely grateful to Mark for his longevity and dedicated service to German American. His board and executive leadership and strong counsel throughout his extensive career enabled the company to grow its footprint, product and service offerings, and employment base as the company grew from a small community bank to a regional financial services company serving banking, insurance and wealth management."

Mark Schroeder added, "I am grateful for the support of the board, executive and management teams, and the entire German American family throughout my career with the company. It's satisfying to fully step down while knowing the strategy and vision of the board to transition the company's leadership into the capable hands of Neil and Brad has been successful."

Mr. Dauby joined German American Bank in 2001. He served in various capacities as affiliate and regional president roles and corporate positions including Executive Vice President-Chief Commercial Banking Officer and President & Chief Operating Officer before becoming the Chief Executive Officer on January 1, 2022.

Prior to joining German American, Mr. Dauby, a graduate of Western Kentucky University in Bowling Green, Kentucky, was a CPA with sixteen years of leadership experience with regional public accounting firms in various Kentucky markets, including Bowling Green and Owensboro, which are a part of German American's footprint. In

addition to being responsible for the overall vision, strategy and execution of the Company as CEO, Dauby will provide leadership, administration and oversight to the Board of Directors.

Dauby states, "I am honored to be selected by the Board to succeed Mark Schroeder. Mark and I have worked together for over two decades building a great management team and building great value for our shareholders".

Mr. Rust joined German American in 1999 in connection with the Company's merger with 1ST Bancorp of Vincennes, Indiana. He has more than 30 years of banking experience having previously served as a federal bank examiner as well as in various capacities within the accounting and finance functions for 1ST Bancorp and German American Bank. Brad, who has been German American's Chief Financial Officer (CFO) since 2005 and Chief Operating Officer (COO) since January 1, 2022, currently serves as Senior Executive Vice President for the Company. In his expanded role as the President, Mr. Rust will provide executive oversight over all operations of the Company, while also continuing in his present role as CFO whose duties include mergers and acquisitions, institutional research and shareholder relations.

Dauby commented, "Having worked with Brad for over twenty years, I have the utmost confidence in his ability to lead German American to even greater levels of success in the coming years."

#### About German American Bank

German American Bancorp, Inc. is a financial holding company based in Jasper, Indiana. German American, through its banking subsidiary German American Bank, which was founded in 1910, operates 77 banking offices in 20 southern Indiana counties and 14 counties in Kentucky. The Company also owns an investment brokerage subsidiary (German American Investment Services, Inc.) and a full line property and casualty insurance agency (German American Insurance, Inc.) to offer a full array of services in banking, insurance and wealth management.

For additional information, contact:

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a51fa5f4-d12b-4dbc-9ed4-6be951a8d5e7>

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Source: German American Bancorp, Inc.

Chairman of the Board and CEO

D Neil Dauby

President and Chief Financial Officer

Bradley M Rust